OSSIP OF THE STREET SCHOOL GAMES TNANCIERS HERE APPLAUD SPEECH OF LLOYD GEORGE Lack of Fuel to Heat Gyms

pproved by All With Exception of One Man, Who Thinks It Runs Counter to Wilson's Views Against Treaty With Germany

THE dominating topic of discussion in bankers' and brokers' offices yesterday was the memorable speech of the British Premier, Lloyd rge, on Saturday last before the delegates of the Trades Unions now gussing in London the question of man power,

With one single exception, all those who expressed their opinions were and in their approval of the speech as a whole and of their belief that would clear the air of any doubts in the mimis of the nations as to where Great Britain and her allies stand. The one exception was of opinion that at one point Lloyd George had, as he expressed it, put he Administration at Wasnington in a hole. He seemed to see a conradiction between President Wilson's emphatic statement that there wild be no peace treaty between the United States and a Hohenzollern and Lloyd George's repudiation of any desire to change the present government of Germany. It was pointed out to him that Lloyd George's rds on this point expressed the same views as President Wilson entertained on the matter, and that as a matter of fact Lloyd George's such was simply putting into words to suit the present temper of the nglish nation the fundamental principles which President Wilson has olced, in phrases which are destined to become classic, ever since we

and and should show the Bolsheviki and all other Russians what the war aims of the Allies really are and that it is up to the Central Powers to make an equally clear statement of aims on their part.

If the speech had any effect on the market, which was generally nsidered as doubtful, it was in the direction of steadying values.

Held Seems Ripe for Profitable Investment

A question has been raised as to whether it is worth while for investent houses, under present conditions, to stimulate business or whether natters should be permitted to drift along as they are till the time arrives when war financing by the Government will not be necessary, or et least not necessary for a long interval, and when the investing public will again return to the security market.

If the investment houses were to wait for the latter contingency, there would be small occasion for them to open their doors, as there will seesarily be new war financing by the Government as long as the war lasts, and such authorities on the matter as Judge Gary, chairman of the United States Steel Corporation, and Thomas S. Lamont, of J. P. Morgan & Co., have told us that we can look for three years of it.

If ever there was a time for the investment houses to pursue vigorous campaign it would seem as if the present is the most propitious. Never before in the history of this country has there been so much publicity given to investments as during the last twelve months. There have been two notable campaigns of education, with the stupendous result of increasing the number of bond buyers in the United State from between 300,000, or at most 400,000, to 4,000,000 or more. There is now coing on everywhere over the country a campaign of thrift, which is certain to carry its lesson beyond the field in which it is campaigning into a wider field for the future. Possibly never before could high-class railroad and public utility bonds be bought at a price that, besides a andsome interest return, will certainly increase in value. Tax-free and other municipals, which rank next to Government bonds for safety of principal, can be bought at most attractive prices today.

If by any possibility peace should come as suddenly as the war came. every one of these securities would at once reach high levels, and the stunate owners would have reason for congratulation.

The recent successful new financing of enormous issues of notes. which have been subscribed as soon as offered, shows that there is still a vast amount of free wealth waiting for attractive investments. Some of these issues were sold before a single advertisement appeared in the papers because of the enormous amount of free advertising of the most valuable kind which has been given to the subject of investments in general and Government loans in particular during the last year. While It may not be judicious to put out new issues for large amounts at present without consulting the Government, there is a big field for a new class of investors in general lists of securities.

umor of New Issue by General Electric Subsidiary

The decline of several points in General Electric in the forenoon of yesterday from the closing quotation on Saturday was said to be on rumor of a new issue of bonds by a subsidiary company. No definite information could be had about this new issue yesterday except that it is likely to be announced this morning and that it will be exceedingly attractive. The offering, it was rumored, would be two-year 6 per cent onds at a price to yield the investor 7 per cent.

The unqualified success attending the sale of the \$40,000,000 American Telephone and Telegraph Company's one-year notes was generally mented upon in a favorable manner. One broker, in speaking of matter, said it was the cleanest sale of a large issue he had ever thown. It was said that there were very few of the houses to whom allotments were made that had not sold out before they received their

When one comes to study the matter, there is not a single utility that can compare with the American Telephone and Telegraph Company. It la as necessary to the transaction of modern business as our transportation systems. The whole structure of every business in the country would collapse if this convenience were for any reason withdrawn, and no business can get along without it. This, some contend, accounts largely for the popularity of its securities, as shown by this sale.

allroad Securities Inactive Pending Legislation

No great activity is looked for in railroad securities till Congress icts on the Administration railroad bill, which was to be under conalderation yesterday by the Interstate Commerce Committees of both the Benate and the House. The latter committee was to hear some prominent milroad executives.

The prompt manner in which Secretary of the Treasury and Director General of Railroads McAdoo has taken hold of the difficult railroad probms has created much satisfaction in financial circles, and while few bankers and brokers had as yet studied out his orders by which he is beeking a basis for the future financing of the nationalized railroads, they acknowledged that he is working in the right direction. One thing is particularly noticeable, and that is the brevity of the time given to the roads to supply the information called for,

Another point noticed is the separation of essentials from non-essentials in the matter of extensions and equipment needed.

No less warmly commended was Mr. McAdoo's ruling on demurrage. which, under present conditions, is, not considered any too drastic, and is generally believed will accomplish the object to be attained in the fest possible time. Any merchant will think twice before paying \$10 a day for the storage privilege of one car after the eighth day.

prrow Caused by Edward B. Smith's Death

The death of Edward B. Smith cast a gloom in many brokers' offices ad financial institutions in this city when it was announced early yeserday morning. Regret was universal, and many were the kindly exessions of his former friends and associates. It was freely remarked that the firm of Edward B. Smith & Co. had graduated more successful anciers than any other house in the business.

risk Demand for Tax-Free Municipals

There is said to have been an unusual demand for some days for inicipals, especially tax-free Pennsylvania municipals, but the market by no means limited to these.

One representative of a well-known concern that specializes in muni-pals, said he had disposed of between \$300,000 and \$400,000 of these nds last week. About half of the amount were bought, he said, by astitutions and half by private investors.

SEIZES COAL CARS

over Twelve Carloads

Managers From All Sections of Country Meet in Washington

Managers From All Sections of Country Meet in Washington

Mashington and Broad Top Railroad in Mashington and Broad Top Railroad in Huntingdon and Broad Top Railroad in Huntingdon Country fiel administrator, to regate the shortage in Huntingdon and Broad Top Railroad in Huntingdon County Hunti

PLAN JUNIOR RED CROSS



Fails to Halt Basketball Contests

CENTRAL VS. S. PHILA.

Scholastic Games Today

Trades vs. Northeast, at North Branch Y. M. C. A. Pedagogy vs. West Philadelphia, at West Philadelphia. South Philadelphia vs. Central High, at Temple.

Germantown vs. Frankford, at Frankford. Swarthmore High vs. Wilmington Friends', at Wilmington.

the basketball game between the Germantown and Frankford High Schools this afternoon because the Germantown and Frankford schools have been closed through the lack of fuel to properly heat the buildings. The boys don't need heat to play basketball. The cooler it is the harder they'll play to keep warm. No, indeed, the game to-day, instead of being called off, will be National Bank a much faster contest than it would have been under normal conditions. Thus spoke Physical Director Philip

Thus spoke Physical Director Philip Lewis, of the Germantown High School when asked whether the two suburban institutions were going to postpone the rubble High School Barketball League contest because the school buildings had been closed. The Frankford High gymmistum will be opened this afternoon, and the absence of heat is expected to nstill more than the usual amount of

pep into the rival players.
It was thought that the most important of the three league contests, the tentral High-South Philadelphia frayas would have to be called off due to lack would have to be called off due to lack of a cage in which to play. Both schools are closed and the chances for holding the contest were anything but bright until the Temple University authorities offered the use of the Temple gym. The students of the high schools are thankful to Temple and hope to return the favor in the spring, as Temple does tak possess an athletic field. The game with start at 4:30.

Germantown and Frankford are not Germantown and Frankford are not the only teams that will have to play in a "heatless" gym, for the West Phila-delphia-Fednagogy contest will be played in a building in which the heat will be conspicuous by its absence. This is not a league game, but will give the fans an opportunity to judge the strength of the "Speed Boys." who have not played a game since the defeat which they re-ceived from Girard College severat

wseks ago.

The other league contest will bring together Northeast High and Trades School. Little is known of the prowess of the latter five, while the Archives proved by their showing in the closing minutes of the Frankford game that they must be considered an important factor in the Dutch Trophy race.

NATIONAL BANK
Comptroller's Call. Dec. 21, 1917
ASSETS
Immediately Available:

Cash & Reserve*1.834.564.90
Exchanges for Clearing House 377,464.39
Due from Corre-

The game scheduled for this afternoon between the representatives of La Salle College and Darby High School was called off by the suburban team last week. The teams may arrange a game later in the season.

Swarthmore High School will endeavor to open its season this afternoon with a victory over the Wilmington Friends' a victory over the Wilmington Friends' School five. The game will be played at Wilmington and one member of the Swarthmore squad expressed the thought foremost in the minds of all the players that they weren't going all the way to Wilmington to lose a busketball game. Confidence is regarded as half the battle, and the chances are every that they will come back to Swarthmore with the victory tucked away in Coach Watterson's grin. oach Watterson's grip.

Joe Lebecka may have received many gifts on his birthday, but it is a sure thing that the gift which the members of the Easton High School basketball quintet bestowed upon him will be the most prized. On the day of Joe's birthday, the school basketball men held t day, the school basketpall men held a meeting and elected him captain of this season's cage team. Lehecka is a ciever floor man, a fine shot from all angles and will prove a capable leader. The opening game for Easton is scheduled with Norristown High School at Norristown on Saturday.

"Moke" Frenzson, of Germantown High, has returned to school after two months' absence. Fearson had his leg broken in the Gimbel Cup contest with West Philadelphia and was forced to remain in bed until a week ago. If his leg is able to stand the strain, Frearcompete in the annual indoo

COMPLETED FOOTBALL SCHEDULE FOR AMHERST

AMHERST, Mass., Jan. 8.—The football schedule for Amherst College was approved by the student council yesterday. Trinity and Bowdoin, two of Amherst's old rivals, and Columbia appear
on the schedule, which is as follows:
September 28, Middlebury, at Amherst; October 5, Bowdoin, at Amherst;
October 12, Union, at Schenectady, N. ity, at Amherst: November 16. Williams

Stockholders of a Large Number of Institutions Hold Annual Meetings

"Bank Day" is being observed today __ in financial circles throughout the city. A large majority of national banks today old their annual stockholders' meet will hold their annual stockholders' meetings and election of directors. Stockholders of the following national banks
will meet in annual session: Bank of
North America. Centennial National
Bank, Central, Corn Exchange, Eighth,
First, Fourth Street, Franklin, Kensington, Manayunk, Market Street, National
Bank of Germantown, National Security
Bank, Ninth National Bank, Northern Northwesiern Penn, Philadelphia



RESOURCES

Loans and Investments. \$6,751,781.64 Due from Banks..... 669,887.11 Clearing House Ex-

\$8,690,690.11

LIABILITIES Reserved for Taxes... 9,000.00 Circulation 50,000.00 "No WE are not going to call off United States Deposits. 230,766,00

\$8,690,690.11 JOHN G. SONNEBORN, Cashier.

THIRD PHILADELPHIA

CONDITION AT CLOSE OF BUSINESS DECEMBER 31, 1917

RESOURCES Loans and Investments. \$7,380,676.89
Due from Banks..... 1,502,814.42
Cash and Reserve..... 1,156,865.31

\$10,313,647.35

LIABILITIES

W. CLIFFORD WOOD, Cashier,

Clearing House 377,464.39 Due from Corre-Eligible Paper spondents

Discountable in Reserve Bank 3,493,636.14 Liberty Bonds 652,759.00 & Certificates

ther Loans and Discounts: Due Within 30

days 990,724.73 Due after 90 days 1,172,888.68 741,460,63

\$11,648,757.46

LIABILITIES Deposits \$9,246,478.50 Deposits \$9,246,478.50 Circulation 198,500.00 Capital Stock . . . 500,000,00 Profits 1,703,778.96 \$11,648,757.46

"ALWAYS COMMERCIAL"
Jl. 6. Baker, Cashice
Market at Seventh



"Strength and Service"

REPORT OF CONDITION

Resources
Loans and Investments . 59,291.211.62

Customers' Liability under Customers' Liability under Letters of Credit and Acceptance 2,437,442.79 October 12. Union, at Schenectady, N. Y.; October 13. Worcester Polytechnic Institute, at Amherst; October 26. Wesleyan at Middletown; November 2. Columbia at New York; November 8. Trintives, Amherst; October 9. Trintives, Amherst; October 9. Trintives, Amherst; October 9. Trintives, Amherst; October 9. Trintives, Octo

\$15,724,194.34 Liabilities

H. D. McCARTHY. Cashler.

BOARDS OF DIRECTORS Circulation 489,250 Acceptances 1,018,021.65
Rediscounts, Federal Reserve Bank 155,000.00 \$15,724,194.34

THE nine types of Austin Standard Factory-Buildings alone and in combinations have met every essential need in factory building. The guaranteed delivery date for three types is 30 working

The Austin Company

217 Broadway, New York

Increased Taxes and Depreciation

Reserves are being accumulated by sagacious business firms and corporations to care for increased taxes and future depreciation of value.

If such special funds are deposited with the Corn Exchange we will allow a liberal rate of interest.

Comptroller's Statement Comptroller's Statement

RESOURCES
Locatic and Investments

Due from Banks 11.052.601.31
Clearing House ExChanges 1.731.734.80
Cash and Beserve 2.572.62.77
Customers Liability on Fureign Credits and Acceptances 2.601.837.93
Acceptances Bank secured by Consumers Liability and Acceptances 2.601.837.93
Locatic From Federal Reserve Hank secured by Consumers Liability and Acceptances 2.601.837.93
Locatic From Federal Reserve Hank secured by Consumers Liability Bonds 2.602.925.00
Locatic From Federal Reserve Hank secured by Consumers Liability Bonds 2.602.925.00

555.741.738.97 #55.741,728.27

JOHN J. MacDONALD WH.SON CATHERWOOD WM. I. SUPPLEE JOHN S. WENTZ THOS. J. JEFFRIES JOSEPH H. PARVIN WM. H. FOLWELL, WALTER A. BAILEY

CHAS S. CALWELL
FRANK H. MOSS
(EG. W. B. BOBERTS
MERRIPT N. WILLITS, Jr.
LOUIS R. PAGE
J. E. BAUM
DAVID C. BRADLEY
PAUL THOMPSON

OFFICERS.

CHAS. S. CALWELL President NEWTON W. CORSON, Cashler. M. N. WILLUTS, Vice-President ALLEN M. MATTHEWS, Asst. Cashler. THOS. J. JEFFRIES, Vice-President

ALBERT N. HOUG, Asst. Cashler.



CORN EXCHANGE NATIONAL BANK PHILADELPHIA

CHESTNUT at SECOND

Fourth Street National Bank

RESOURCES \$50,753,004.60 Loans and Discounts..... Customers' Liability under Letters of Credit 968.741.53 and Acceptances 21,942,321.04 2,314,833.77 7,687,531.68 Cash and Reserve

\$83,666,432.62

LIABILITIES \$3,000,000,00

Surplus\$6,000,000.00 6,977,286.94 Letters of Credit Issued to Customers, and

> 72,217,928.15 \$83,666,432.62

973,217,53

ACCOUNTS OF MERCHANTS, CORPORATIONS AND OTHERS SOLICITED FOREIGN EXCHANGE BOUGHT AND SOLD, LETTERS OF CREDIT ISSUED E, F. SHANBACKER, President.

R. J. CLARK, Vice-President.
W. K. HARDT, Vice-President.
W. K. HUMPHREYS, Asst. Cashier
W. R. HUMPHREYS, Asst. Cashier DIRECTORS

Samuel T. Bodine Henry Tatnali J. Butherford McAllister Frederick L. Bally Bellagham B. Merris

BIDNEY F. TYLER. CE JAMES M. WILLCOX WILLIAM de KRAFFT FRANK G. ROGERS GEORGE K. JOHNSON JOSEPH E. WIDENER HABRY A. BERWIND

Acceptances

FRANKLIN NATIONAL BANK

Chestnut Street West of Broad

Philadelphia, December 31, 1917. RESOURCES

Loans and Discounts \$44,861,709.32 Liability Under Letters of Credit and Acceptances 627,981.91

\$73,944,176.53

LIABILITIES

Capital \$1,000,000.00 Undivided Profits Letters of Credit and Acceptances..... 627,981.91 4,168,276.59 Rediscounts Federal Reserve Bank Deposits 64,169,954.73

J. B. McALLISTER, President.

-President.

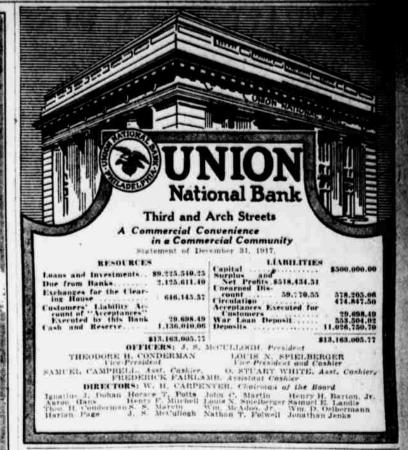
-President.

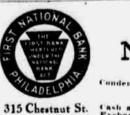
E. E. SHIELDS, Asst. Cashier.

J. A. HARRIS, Jr., Vice-President. E. P. PASSMORE, Vice-President.

DIRECTORS

Ellis Puscy Passmore J. Andrews Harris, Jr. John Hampton Barnes Morris L. Clothier C. S. W. Packard





CARL H. CHAFFEE

THE FIRST NATIONAL BANK OF PHILADELPHIA

RESOURCES

315 Chestnut St. Cash and Reserve 83,264,888.81

Exchanges for Clearing House

WM. A. LAW Loans and Investments 30,106,758.15

Interest Earned but Uncollected 124,789,44

Constoners Liability for Acceptances Executed 882,614.33

Total \$45,257,143.43 LIABILITIES

Capital Surplus and Undivided RY J. HAAS

Vice President

Vice President

Dividend payable Jan. 1, 1918

S. W. ANDREW

Cashler

Cashler

Reserved for Taxes. 61,861.50

Reserved for Interest 4,952.34

Acceptances of Other Banks Discounted Parks THOS. W. ANDREW

Rediscounts Acceptances Executed for Customers Asn't Cashler

Total \$45.257.143.43 DIRECTORS

F. W. AYER
CHAS, S. CHILD
JOSEPH S. CLARK
WALTON CLARK
CYRUS H. R. CURTIS

FRANKLIN D'OLIER
WILLIAM A. LAW
JOSEPH B. McCALL
SYDNEY F. HUTCHINSON
E. C. IRVIN
E. JONES

J. W. VAN DYKE

Chartered

by Congress

in 1781.

THE BANK OF NORTH AMERICA

RESOURCES
Loans and Discounts ... \$19,788,773.71
Due from Hanks and Due from Hanks and Hankers Hanks 5,841,954,00 Clearing House Exchanges 1,640,914,16 Cash and Reserve 2,955,423,13 Treasurer of the United Total\$30,583,314.08 Al LIABILITIES

Al St. 000,000,000

Aus and Undivided 2.113,530,25

Hation 23,292,585,20

500,000,00 Total\$30,583,314.08 E. S. KROMER, Cashler

The Oldest Bank in America

Central Mational, Bank CHESTNUT STREET

DIRECTORS

Statement of Condition—Dec. 31, 1917

RESOURCES Exchanges for Clear-ing House 1.261,072.30

LIABILITIES Circulation 55,000,00
Rediscounts at Federal Reserve Bank. 1,000,000,00 | Due from Banks and | 1,885,616.75 | Rediscounts at Federal Reserve Bank | 1,000,000.00 | Cash and Reserve | 2,570,085,06 | Deposits | 22,034,837,20 \$28,112,956.23 \$28,112,956.23

WILLIAM POST, President. STANLEY E. WILSON, Asst. Cash, WM. Y. CONRAD, V. Pres. & Cash. A. D. SWIFT, Ass't Cashier, ALBERT H. ASHBY, Ass't Cashier.

The daily Business News Section of the Public Ledger is of particular interest to

> **BANKERS INVESTORS**

because financial news comprises a large prothe commercial activities here characteristics